Received By: csundber

2009 DRAFTING REQUEST

Senate Amendment (SA-SSA1-SB651)

Received: 04/20/2010

Wanted: As time permits For: Joseph Leibham (608) 266-2056				Companion to LRB:				
					By/Representing: Sean Stephenson			
May Contact:					Drafter: csundber			
Subject: Tax, Business - miscell			laneous		Addl. Drafters:			
				Extra Copies:				
Submit v	ia email: YES							
Requeste	r's email:	Sen.Leibha	nm@legis.wi	isconsin.gov				
Carbon copy (CC:) to: christopher.sundberg@legis.wisconsin.gov								
Pre Top	ic:							
No speci	No specific pre topic given							
Topic:								
Credit fo	r concrete form	ıs						
Instruct	ions:							
See attac	hed							
Drafting	g History:			No. distribution				
Vers.	<u>Drafted</u>	Reviewed	Typed	Proofed	Submitted	Jacketed	Required	
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Subject: Tax, Business - miscellaneous	Addl. Drafters:					
	Extra Copies:					
Submit via email: YES						
Requester's email: Sen.Leibham@legis.wisconsin.gov						
Carbon copy (CC:) to: christopher.sundberg@legis.wisconsin.gov						
Pre Topic:						
No specific pre topic given						
Topic:						
Credit for concrete forms						
Instructions:						
See attached						
Drafting History:	· · · · · · · · · · · · · · · · · · ·					
<u>Vers.</u> <u>Drafted</u> <u>Reviewed</u> <u>Typed</u> <u>Proofed</u>	Submitted Jacketed Required					

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STATE OF WISCONSIN - LEGISLATIVE REFERENCE BUREAU

LRB

Research (608-266-0341)

Library (608-266-7040)

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Sundberg, Christopher

From:

· Mary

Gary, Aaron

Sent:

Tuesday, April 20, 2010 10:21 AM

To:

Kreye, Joseph; Kunkel, Mark; Sundberg, Christopher

Cc:

Stephenson, Sean

Subject:

FW: This would need to be amended for SB 651

Importance: High

Attachments: AB773-AA1[1].pdf

Joe, Mark, Chris,

Here's a request from Sen. Leibham for a companion amendment drafted by Joe to a bill drafted by Mark and Chris. Somebody please claim it and let Sean know. I have not entered it.

Thanks. Aaron

Aaron R. Gary Attorney, Legislative Reference Bureau 608.261.6926 (voice) 608.264.6948 (fax) aaron.gary@legis.state.wi.us

From: Stephenson, Sean

Sent: Tuesday, April 20, 2010 10:16 AM

To: Gary, Aaron

Subject: This would need to be amended for SB 651

Importance: High

Sean Stephenson

Office of Senator Joe Leibham Sean.Stephenson@legis.wisconsin.gov 888.295.8750 P.O. Box 7882 Madison, WI 53707-7882

	Date (time) needed	NOW	LRBa 2441	1 / 1
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State of Misconsin 2009 - 2010 LEGISLATURE



2009 ASSEMBLY BILL 773

[wantA]

February 24, 2010 – Introduced by Representative Van Akkeren, cosponsored by Senator Leibham. Referred to Committee on Jobs, the Economy and Small Business.

AN ACT *to amend* 71.05 (6) (a) 15., 71.21 (4), 71,26 (2) (a) 4., 71.34 (11) (g), 71.45

- (2) (a) 10. and 77.92 (4); and *to create* 71.07 (3x), 71.10 (4) (cr), 71.28 (3x), 71.30
- (3) (dn), 71.47 (3x) and 71.49 (1) (dn) of the statutes; **relating to:** income and
 - franchise tax credits for insulating concrete forms used to construct a building.

Analysis by the Legislative Reference Bureau

This bill creates an income and franchise tax credit equal to the amount that the taxpayer pays in the taxable year to purchase insulating concrete forms used to construct a building. If the amount of the credit exceeds the taxpayer's tax liability, the taxpayer does not receive a refund, but may claim the amount of any unused credit in subsequent taxable years.

For further information see the *state and local* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

(5) $\sqrt{\text{SECTION}/\text{N}}$ 71.05 (6) (a) 15. of the statutes, as affected by 2009 Wisconsin Act

6 28, is amended to read:

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insert A continues

ASSEMBLY BILL 773

1 71.05 **(6)** (a) 15. The amount of the credits computed under s. 71.07 (2dd), (2de),

2 (2di), (2dj), (2dL), (2dm), (2dr), (2ds), (2dx), (2dy), (3g), (3h), (3n), (3p), (3q), (3r), (3s),

3 (3t), (3w), (3x), (5e), (5f), (5h), (5i), (5j), (5k), and (8r) and not passed through by a

partnership, limited liability company, or tax-option corporation that has added that

5 amount to the partnership's, company's, or tax-option corporation's income under s.

71.21 (4) or 71.34 (1k) (g).



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SECTION (3x) of the statutes is created to read:

71.07 (3x) Insulating concrete forms credit. (a) *Definitions*. In this subsection:

- 1. "Claimant" means a person who files a claim under this subsection.
- 2. "Insulating concrete form" means a hollow expandable polystyrene form system that is filled with concrete, but does not include the concrete used to fill the form.
- (b) Filing claims. Subject to the limitations provided in this subsection, a claimant may claim as a credit against the taxes imposed under s. 71.02, up to the amount of the taxes, an amount equal to the amount that the claimant paid in the taxable year to purchase for use in this state insulating concrete forms used to construct the insulated exterior and interior walls of any building.
- (c) *Limitations*. Partnerships, limited liability companies, and tax-option corporations may not claim the credit under this subsection, but the eligibility for, and the amount of, the credit are based on their payment of the amounts described under par. (b). A partnership, limited liability company, or tax-option corporation shall compute the amount of credit that each of its partners, members, or shareholders may claim and shall provide that information to each of them.

MSSEMBLY BILL 773

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- Partners, members of limited liability companies, and shareholders of tax-option corporations may claim the credit in proportion to their ownership interests.
- 3 (d) *Administration*. Section 71.28 (4) (e) to (h), as it applies to the credit under 4 s. 71.28 (4), applies to the credit under this subsection.
- (5) SECTION 3. 71.10 (4) (cr) of the statutes is created to read:
 - 71.10 (4) (cr) Insulating concrete forms credit under s. 71.07 (3x).
- SECTION 7. 71.21 (4) of the statutes, as affected by 2009 Wisconsin Act 28, is amended to read:
- 9 71.21 **(4)** Credits computed by a partnership under s. 71.07 (2dd), (2de), (2di),
- 10 (2dj), (2dL), (2dm), (2ds), (2dx), (2dy), (3g), (3h), (3n), (3p), (3q), (3r), (3s), (3t), (3w),
- 11 (3x), (5e), (5f), (5g), (5h), (5i), (5j), (5k), and (8r) and passed through to partners shall
- be added to the partnership's income.
- SECTION 5. 71.26 (2) (a) 4. of the statutes, as affected by 2009 Wisconsin Act 28, is amended to read:
- 15 71.26 **(2)** (a) 4. Plus the amount of the credit computed under s. 71.28 (1dd), (1de), (1di), (1dj), (1dL), (1dm), (1ds), (1dx), (1dy), (3g), (3h), (3n), (3p), (3q), (3r), (3t),
- 17 (3w), (3x), (5e), (5f), (5g), (5h), (5i), (5j), (5k), and (8r) and not passed through by a
- partnership, limited liability company, or tax-option corporation that has added that
- amount to the partnership's, limited liability company's, or tax-option corporation's
- 20 income under s. 71.21 (4) or 71.34 (1k) (g).
- SECTION 6. 71.28 (3x) of the statutes is created to read:
- 22 71.28 (3x) Insulating concrete forms credit. (a) Definitions. In this subsection:
 - 1. "Claimant" means a person who files a claim under this subsection.

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ASSEMBLI BILL II	ა .
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- 2. "Insulating concrete form" means a hollow expandable polystyrene form system that is filled with concrete, but does not include the concrete used to fill the form.
- (b) *Filing claims*. Subject to the limitations provided in this subsection, a claimant may claim as a credit against the taxes imposed under s. 71.23, up to the amount of the taxes, an amount equal to the amount that the claimant paid in the taxable year to purchase for use in this state insulating concrete forms used to construct the insulated exterior and interior walls of any building.
- (c) Limitations. Partnerships, limited liability companies, and tax-option corporations may not claim the credit under this subsection, but the eligibility for, and the amount of, the credit are based on their payment of the amounts described under par. (b). A partnership, limited liability company, or tax-option corporation shall compute the amount of credit that each of its partners, members, or shareholders may claim and shall provide that information to each of them. Partners, members of limited liability companies, and shareholders of tax-option corporations may claim the credit in proportion to their ownership interests.
- (d) Administration. Subsection (4) (e) to (h), as it applies to the credit under sub. (4), applies to the credit under this subsection.

Section(7) 71.30 (3) (dn) of the statutes is created to read:

71.30 (3) (dn) Insulating concrete forms credit under s. 71.28 (3x).

SECTION 3. 71.34 (1k) (g) of the statutes, as affected by 2009 Wisconsin Act 28, is amended to read:

71.34 (1k) (g) An addition shall be made for credits computed by a tax-option corporation under s. 71.28 (1dd), (1de), (1di), (1dj), (1dL), (1dm), (1ds), (1dx), (1dy),

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- 1 (3), (3g), (3h), (3n), (3g), (3g), (3r), (3t), (3w), (3x), (5e), (5f), (5g), (5h), (5i), (5j), (5k), and (8r) and passed through to shareholders.
- SECTION 9. 71.45 (2) (a) 10. of the statutes, as affected by 2009 Wisconsin Act 28, is amended to read:
- 71.45 **(2)** (a) 10. By adding to federal taxable income the amount of credit computed under s. 71.47 (1dd) to (1dy), (3g), (3h), (3n), (3p), (3q), (3r), (3w), (3x), (5e), (5f), (5g), (5h), (5i), (5j), (5k), and (8r) and not passed through by a partnership, limited liability company, or tax-option corporation that has added that amount to the partnership's, limited liability company's, or tax-option corporation's income under s. 71.21 (4) or 71.34 (1k) (g) and the amount of credit computed under s. 71.47 (1), (3), (3t), (4), (4m), and (5).
- SECTION 10. 71.47 (3x) of the statutes is created to read:
 - 71.47 (3x) Insulating concrete forms credit. (a) *Definitions*. In this subsection:
 - 1. "Claimant" means a person who files a claim under this subsection.
 - 2. "Insulating concrete form" means a hollow expandable polystyrene form system that is filled with concrete, but does not include the concrete used to fill the form.
 - (b) *Filing claims*. Subject to the limitations provided in this subsection, a claimant may claim as a credit against the taxes imposed under s. 71.43, up to the amount of the taxes, an amount equal to the amount that the claimant paid in the taxable year to purchase for use in this state insulating concrete forms used to construct the insulated exterior and interior walls of any building.
 - (c) *Limitations*. Partnerships, limited liability companies, and tax-option corporations may not claim the credit under this subsection, but the eligibility for,

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ASSEMBLY BILL 773

SECTION 10

and the amount of, the credit are based on their payment of the amounts described under par. (b). A partnership, limited liability company, or tax-option corporation shall compute the amount of credit that each of its partners, members, or shareholders may claim and shall provide that information to each of them. Partners, members of limited liability companies, and shareholders of tax-option corporations may claim the credit in proportion to their ownership interests.

(d) *Administration*. Section 71.28 (4) (e) to (h), as it applies to the credit under s. 71.28 (4), applies to the credit under this subsection.

SECTION 71.49 (1) (dn) of the statutes is created to read:

71.49 (1) (dn) Insulating concrete forms credit under s. 71.47 (3x).

SECTION **©**. 77.92 (4) of the statutes, as affected by 2009 Wisconsin Act 28, is amended to read:

77.92 **(4)** "Net business income," with respect to a partnership, means taxable income as calculated under section 703 of the Internal Revenue Code; plus the items of income and gain under section 702 of the Internal Revenue Code, including taxable state and municipal bond interest and excluding nontaxable interest income or dividend income from federal government obligations; minus the items of loss and deduction under section 702 of the Internal Revenue Code, except items that are not deductible under s. 71.21; plus guaranteed payments to partners under section 707 (c) of the Internal Revenue Code; plus the credits claimed under s. 71.07 (2dd), (2de), (2di), (2dj), (2dL), (2dm), (2dr), (2ds), (2dx), (2dy), (3g), (3h), (3n), (3p), (3q), (3r), (3s), (3t), (3w), (3x), (5e), (5f), (5g), (5h), (5i), (5j), (5k), and (8r); and plus or minus, as appropriate, transitional adjustments, depreciation differences, and basis differences under s. 71.05 (13), (15), (16), (17), and (19); but excluding income, gain, loss, and deductions from farming. "Net business income," with respect to a natural

ASSEMBLY BILL 773 lusing A Continued

- 1 person, estate, or trust, means profit from a trade or business for federal income tax
- 2 purposes and includes net income derived as an employee as defined in section 3121

WESTON.

(d) (3) of the Internal Revenue Code. (End lusert A)

(4) SECTION (13. Injtial applicability.

(1) This act first applies to taxable years beginning on January 1, 2010.

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The treatment of sections

71.05 (6) (a) 15 y 71, 07 (3x) y 71.10 (4) (cr),

71.21 (4), 71.26 (2) (a) 4y 71.28 (3x) y

71.30 (3) (dn), 71.34 (1k) (g), 71.45

(2) (a) 10 y 71.47 (3x), 71.49 (1) (dn),

and 77.92 (4) of the statutes